

Smart Home Hardware Market Size is projected to reach \$213.6 billion by 2032

OREGAON, DE, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- The analysis of the smart home hardware industry assesses the market's scope, revenue potential, and growth trajectory, while also tracking regional trends. It provides a qualitative evaluation of key factors influencing market size, including economic impacts, regulatory environments, growth opportunities, and strategies adopted by leading players. Furthermore, the report includes a comprehensive company profile section that covers each enterprise's overview, executive leadership, product and service portfolios, operational divisions, business presentations, R&D investments, and notable strategic actions and developments.

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According to Allied Market Research, the market is anticipated to garner a revenue of \$213.6 billion by 2032, growing from \$72.4 billion in 2022. The industry is projected to exhibit a notable CAGR of 12% from 2023 to 2032.

Sectoral highlights

In August 2023, LG Electronics, South Korean multinational conglomerate announced its acquisition of Athom, a leading provider of smart home devices. With this acquisition, LG aims to integrate Athom's smart connectivity solutions with its ThinQ platform to become a leader in software-based smart technologies.

In July 2023, ABB, a Swedish-Swiss multinational corporation acquired Eve Systems GmbH, a Munich-based leader of smart home products to become a leader in providing consumer-centric and energy-efficient homes and building solutions.

The rise of modern technologies in transforming the industry dynamics

The rapid growth of the smart home hardware industry is mainly due to the rising adoption of advanced technologies such as AI and near-field communication smart home businesses. This has increased the demand for smart switches, relays, and sensors in modern infrastructure development. Moreover, the surge in smart city initiative across the globe, increasing investment in infrastructure construction, and rapid technological advancements are expected to create broader growth opportunities for the industry during the estimated timeframe. However, the

higher installation cost cutting-edge technology such as automated systems, central touch displays, and wireless cameras in homes restrain the market's growth to a certain extent. Furthermore, the continuous advancements in smart home technology by various startups to offer a wide range of controlled solutions are going to open new possibilities in the sphere.

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Regional analysis

Regionally, the global [smart home hardware market](#) is examined across different regions including Europe, LAMEA, North America, and Asia-Pacific. North America exhibited the highest CAGR in 2022 due to the increasing consumer awareness of smart home technologies and rising disposable income among individuals across the region. Moreover, the growing adoption of smart home solutions because of the rising utilization of connected gadgets and automated systems in the continent.

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Top market players profiled in the study

- Google LLC (Alphabet)
- General Electric
- Schneider Electric SE.
- HONEYWELL CORPORATION, INC.
- Panasonic Corporation
- ABB Ltd.,
- Samsung Electronics Co Ltd,
- Legrand SA,
- Amazon.com Inc.,
- Johnson Controls International plc

To sum up, the AMR report on the smart home hardware market gives an in-depth analysis of the landscape, offering valuable insights to help businesses gain a competitive advantage. Moreover, it also helps businesses refine their operations strategically and strengthen their position in the global industry by implementing the key developments and trends.

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David Correa
Allied Market Research
+1 800-792-5285

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